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THE Wheat SITUATION

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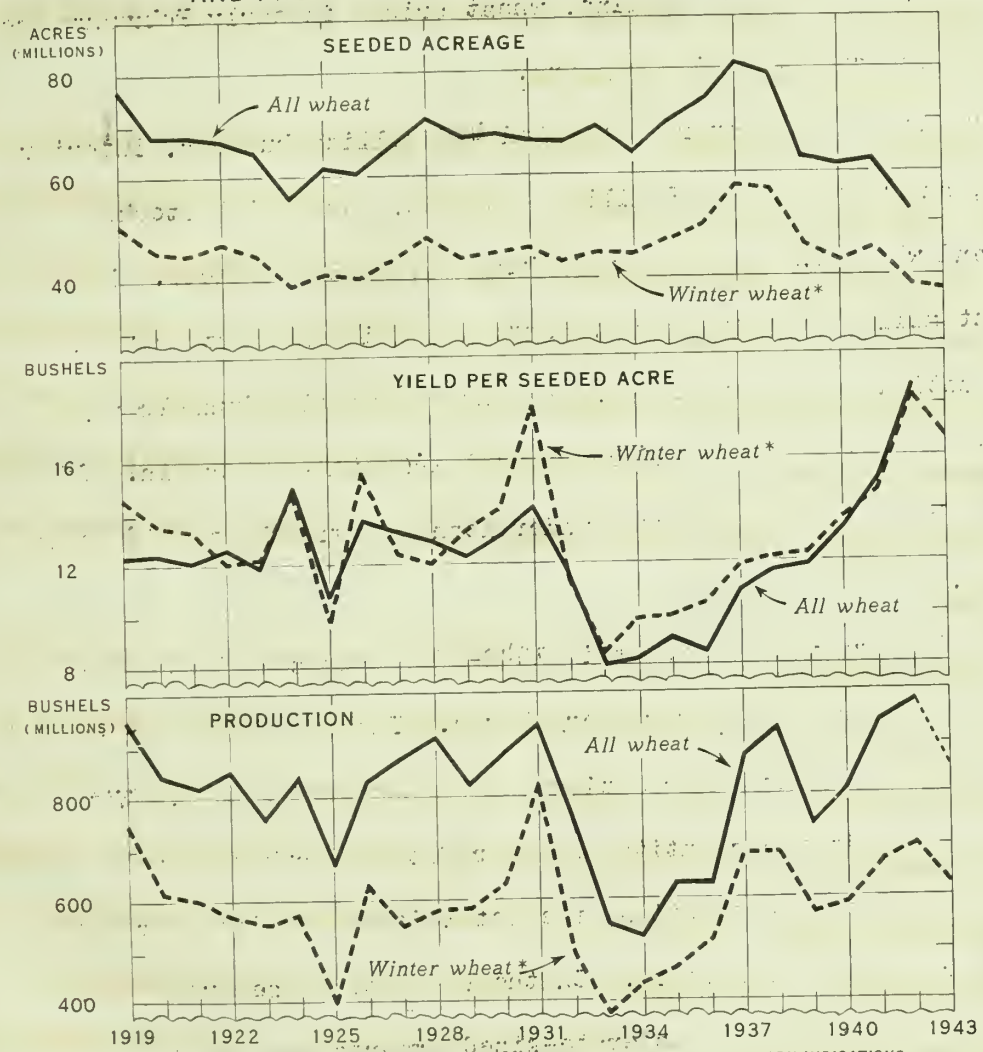
ALL WHEAT AND WINTER WHEAT: ACREAGE, YIELD, AND PRODUCTION, UNITED STATES, 1919-43



* SEEDED PRECEDING FALL DATA FOR 1943 WINTER WHEAT ARE PRELIMINARY INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 42549 BUREAU OF AGRICULTURAL ECONOMICS

The acreage of winter wheat seeded for harvest in 1943 is estimated at 37.5 million acres - 2 percent less than in the fall of 1941. On the basis of prospects December 1, winter wheat production was indicated at 625 million bushels. The first official indication of the spring crop is not released until June. Assuming a slightly smaller acreage than in 1942 and yields about equal to the 1938-42 average, the spring crop would total about 225 million bushels, which would make a total crop of about 850 million bushels. This would be about 125 million bushels below the crop in 1942, but about 100 million bushels above the 1930-39 average.

THE WHEAT SITUATION

Summary

The advance in wheat prices which started in early November continued through the first week in January following the announcement on December 30 of maximum flour price ceilings which were above the early temporary ceiling levels. After a temporary decline, wheat prices in early February are again around the highest levels in 12 years.

Farm stocks on January 1 totaled 495 million bushels, interior mills, elevators, and warehouses 235 million bushels, commercial stocks 245 million bushels, and wheat in steel and wood bins 48 million bushels. Data for stocks in merchant mills and elevators are not yet available, but assuming that wheat in this position was about the same as the 136 million bushels a year earlier, total stocks on January 1 would be about 1,160 million bushels. Of this, 700 million bushels were reported under loan or owned by the Commodity Credit Corporation.

The disappearance of wheat in 1942-43 promises to be the largest since 1920, in which year exports were very large. The greatest increase this year over last is expected in the quantity of wheat used for feed. With some increase expected in the quantity used for food and substantial quantities being used for alcohol production, the total domestic disappearance is expected to be the largest in our history. On the basis of these prospects, and assuming the continuation of moderate-sized exports, the carry-over July 1,1943 may be about 700 million bushels compared with 632 million bushels a year earlier -- the record up to that time. As was the case last year, a substantial part of the July 1943 carry-over will be controlled by the Government.

Supplies of domestic wheat in 1942-43 totaled 1,613 million bushels, consisting of a carry-over July 1, 1942 of 632 million bushels and a crop of 981 million bushels.

Total disappearance in 1943-44 is expected to be considerably larger than in 1942-43, so that even after allowing for a sizable crop in 1943, the carry-over at the end of the 1943-44 season would be substantially less than on July 1, 1942. Even though reduced, stocks would still be large and fully ample to take care of all requirements, including the current annual foreign and domestic demand and liberal reserves.

Present indications are that the 1942 world crop, exclusive of the U.S.S.R. and China, was about 4,225 million bushels, or about 250 million bushels above 1941 and about 300 million bushels above the 1931-40 average. A crop of this size is in excess of annual disappearance and further increases he very large world stocks.

-- February 8, 1943

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year period 1932-41, the carry-over of old wheat in the United States averaged about 235 million bushels, production 680 million bushels, and domestic disappearance about 680 million bushels.

The loan program has been an important price factor since it came into operation in 1938. Influenced by new legislation affecting loan rates, prices rose beginning in March 1941 and prices to growers for the 1940-41 year averaged 68.2 cents. Prices for the year beginning July 1941 averaged 94.5 cents; the advance in prices reflected the higher loan rates in effect and our participation in the war. With even higher loan rates, prices for the 1942 crop are expected to average about $1.07.

The average national loan rate to farmers for 1942 wheat is 114 cents per bushel. In 1938-39 the loan averaged 53 cents; in 1939-40, 64 cents; in 1940-41, 65-1/2 cents; and in 1941-42, 98 cents. At important terminal markets the loan values for wheat of the 1942 crop are as follows (1941-42 values in parentheses): No. 2 Hard Winter at Kansas City $1.27 ($1.10), and at Chicago $1.32 ($1.15), No. 2 Red Winter

at St. Louis and at Chicago $1.32 ($1.15), No. 1 Dark Northern Spring at Minneapolis $1.32 ($1.15), and No. 1 Soft White at Portland $1.21 ($1.05).

Domestic Wheat Prices at About Highest Levels in 12 Years

The advance in wheat prices which started in early November continued through the first week in January following the announcement on December 30 of maximum flour price ceilings above the early temporary levels. After a temporary decline, wheat prices in early February are again around the highest levels for the season (tables 8 and 9). In fact, prices at St. Louis have bee at the highest levels since 1929, and those at Kansas City the highest since May 1931.

Maximum flour ceilings were established effective January 4. In terms of market grades, the wheat price equivalents of these flour ceilings are approximately as follows: No. 2 Red Winter at St. Louis $1.48, No. 2 Hard Winter at Kansas City $1.35, No. 1 Dark Northern Spring at Minneapolis $1.40, and No. 1 Soft White at Portland $1.29. These equivalents assume the continuation of approximately the same spreads between the value of millfeed products and wheat prices which existed before flour ceilings were instituted. The local farm market average price equivalent of the flour ceilings is about $1.24.

Compared with the wheat price equivalents of the flour ceiling levels, wheat prices on February 6 at St. Louis (soft winter) were 8 cents above, and at Kansas City (hard winter) about 1 cent above; both at Minneapolis (hard red spring) and at Portland (white) they were 4 cents below. This indicates a relatively narrow millers' margins 1/ for red winter wheat, but t tight supply situation is being relieved by sales by the Commodity Credit Corporation of red winter wheat and white wheat 2/ as well as by sales by farmers of redeemed loan wheat. White wheat, which is shipped from the Pacif Northwest, can be substituted for soft red wheat in the making of flour for crackers, biscuits, and pastry, which require flour from a low protein wheat. The release of wheat by the Commodity Credit Corporation is made possible und law when the price gets up to parity. The price of red winter wheat is now at and above, the market equivalent of parity. The price of hard red winter, har red spring, and white wheat in the Pacific Northwest, however, is not up to t market equivalent of parity, and sales for milling purposes by the Commodity Credit Corporation are not possible at present.

Market prices on February 6 were above loan values as follows: Red winter at St. Louis, 22 cents; hard winter at Kansas City, 9 cents; white at

1/ Millers' margins discussed in The Wheat Situation, November-December issue 1942.
2/ Sales of both red winter and soft white from the Pacific Northwest are bei made at the market equivalent of January parity, which is 26 cents over the 1942 loan value.

Portland, 4 cents; and hard spring at Minneapolis, 4 cents. Wheat reported under loan from the 1942 crop reached 404 million bushels January 30, which compares with 354 million bushels on the same date a year earlier. Because of the delay in filing reports, the actual quantity under loan exceeds that reported. The total wheat reported under loan and owned by the Commodity Credit Corporation on January 30 was 651 million bushels.

Wheat Disappearance Largest Since 1920; Carry-Over July 1, 1943 Likely to be About 700 Million Bushels

The disappearance of wheat in 1942-43 promises to be the largest since 1920, in which year gross exports totaled 369 million bushels (table 1). The greatest increase in 1942-43 is expected in the quantity of wheat used for feed Approximately 85 million bushels of Commodity Credit wheat were sold from July 1, 1942 to January 30, at 85 percent of corn parity, for feeding purposes. In addition, farmers during the same period redeemed about 1-1/2 million bushels of loan wheat at feed wheat prices. Last July, Congress authorized the sale during the current fiscal year of 125 million bushels for feeding, at 85 percent of the parity price of corn. With the current rise in corn prices, and the increased demand by feeders, prices of feed wheat have become more favorable compared with corn, and less than 40 million bushels of the quantity authorized remained for sale by January 23. Sale of the entire 125 million bushels for feeding would be in addition to 80 to 100 million bushels fed on farms where grown, and result in a total which would surpass the record of 188 million bushels fed in 1931-32. With some increase expected in the quantity used for food, and substantial quantities being used for alcohol production, our total domestic disappearance is expected to be the largest in our history. On the basis of these prospects and assuming the continuation of moderate sized exports, the carry-over July 1, 1943 may be about 700 million bushels compared with 632 million bushels in 1942, which was the record up to that time. As was the case last year, a substantial part of the July 1943 carry-over will be controlled by the Government.

Supplies of domestic wheat in 1942-43 totaled 1,613 million bushels, consisting of a carry-over of old wheat on July 1, 1942 of 632 million bushels, and a crop of 981 million bushels. The carry-over and crop figures were both revised slightly in December (table 1).

Estimates of Acreage, Yield and Production 1929-40 Revised

The tables in this issue include many revisions. Table 2 on acreage, yield, and production of winter, spring, and all wheat, and table 3 on production by classes covering the period beginning with 1929, have been revised according to the 1940 Census of Agriculture published by the Bureau of the Census. The information from the 1940 Census provided the basis for the revisions for this period of years by reason of reappraisal of the 1930 and 1935 Census data and of the acreage, yield, and other related data collected by the Department of Agriculture annually during the period.

Changes in acreage and yield are mainly for the period 1935-40, excepting instances in which evidence of more recent origin indicated need for revision of the earlier years. Related information which was considered in connection with the enumeration of the Census included the Agricultural Adjustment Administration data of enumerated or measured acreage of total farm land, land in crops and acreage of wheat; annual State assessors' enumerations and production checks based on shipments, stocks, and farm use. To the extent that related information gave evidence of number of farms or acreage exceeding that enumerated by the Census, the revised estimates reflect the larger coverage. The seeded acreage represents the acres seeded for all purposes, including, in addition to the acreage harvested for grain, acreage that was abandoned and acreage used for purposes other than grain, i.e., cut for hay, pastured, and plowed under.

The estimates on production of wheat, by classes, 1929-43 (table 2) are based on variety surveys made for the crops of 1929, 1934, and 1939 (census years). The varieties were identified and grouped into classes by agronomists of the Bureau of Plant Industry. For intercensal years the distribution, by classes, was interpolated.

Stocks on Farms January 1 Largest on Record; Total Wheat Stocks on January 1 Probably Will Exceed 1,150 Million Bushels

January 1, 1943 farm stocks, reported by the Crop Reporting Board, totaled 494.6 million bushels (table 5), including 27 million bushels reported held on farms under loans. This is the largest quantity of wheat in storage on farms of record on January 1. It is a third larger than the 373 million bushels held on farms a year earlier, which then was a record, and is considerably more than double the average January 1 stocks of 218 million bushels. Farm stocks this January totaled 43 percent of the previous July 1 total farm stocks and crop, compared with 36 percent in 1941 and 27 percent, the 1930-39 average.

The high January 1 figure this year is attributable mainly to much larger than usual stocks in the main wheat producing States, where there are large holdings of wheat under loan on farms. This situation is most pronounce from the hard wheat area of the Great Plains westward. The in-movement of fee wheat is responsible for large stocks in Wisconsin and Iowa, but elsewhere eas of the Plains States stocks are only a little above last year, and in a few States under last year. Even with the large stocks still on farms January 1, the disappearance of 149 million bushels of wheat from farms during the quarte just ended is large, compared with 113 million bushels during the correspondin quarter a year earlier, and above average disappearance. The disappearance from farms for the half year is slightly smaller than a year ago (table 5).

Stocks of wheat in interior mills, elevators, and warehouses on January 1, 1943 were estimated by the Crop Reporting Board at 235.2 million bushels, 13.3 million bushels above the revised figure a year earlier, which was the high record up to that time. Stocks in steel and wooden bins, reporte by Commodity Credit Corporation, totaled 48.0 million bushels. Commercial stocks of wheat on January 1, 1943, reported by the Food Distribution

Administration, totaled 245.2 million bushels, or 25.6 million bushels less than the record stocks a year earlier. Data for stocks in merchant mills and elevators, to be released by the Bureau of the Census, is not as yet available Assuming that wheat in this latter position was about the same as the 135.6 million bushels a year earlier, total stocks on January 1 would be about 1,160 million bushels.[1] Ordinarily the difference between total supplies in July and stocks on January 1 indicates the disappearance for the half year. However, this year, because substantial quantities of wheat purchased from the Commodity Credit Corporation are in mixed feed inventories not reported in wheat stocks, the disappearance so indicated this year is too large. Of the total January 1 stocks 699.8 million bushels were reported under loan or owned by the Commodity Credit Corporation.

Winter Wheat Crop Indicated at 625 Million Bushels Together with Carry-Over Assures Ample Wheat Supplies for all Requirements

The acreage of winter wheat seeded for harvest in 1943 is 37.5 million acres -- 2 percent less than in the fall of 1941, and 22 percent below the 1930-39 average (table 2 and figure on cover page). On the basis of prospects December 1, winter wheat production was indicated at 625 million bushels -- 11 percent less than the very large 1942 crop, but nearly 11 percent above the 1930-39 average. The indicated yield of winter wheat was 16.7 bushels per seeded acre, compared with 18.3 bushels in 1942 and the average of 11.8 bushels The first official indication of the spring crop is not made until June. Assuming a slightly smaller acreage than in 1942 and yields about equal to the 1938-42 average, the spring crop would total about 225 million bushels, which would make a total crop of about 850 million bushels. This would be about 130 million bushels below the total crop in 1942.

Stocks of wheat on July 1, 1943 may be about 700 million bushels (table 1). Assuming this to be a good approximation and that the crop will be about 850 million bushels, a total supply of about 1,550 million bushels would be indicated, which compares with 1,613 million bushels in 1942-43. Disappearance in 1943-44 is expected to be considerably larger than the expected 900 million bushels during the current year, probably exceeding the billion mark, and probably leaving a carry-over at the end of the 1943-44 season of about 150 million bushels less than the 632 million bushels July 1, 1942. This would help relieve the serious storage situation which has existed for 2 years, and at the same time be fully ample to take care of all requirements, including current annual foreign and domestic demand and a liberal reserve.

THE WORLD WHEAT SITUATION

BACKGROUND.- Large world crops and restricted trade resulted in the largest world wheat supplies on record in the period 1938-42. The blockade and other war conditions reduced world exports of wheat and flour to 465 million bushels in 1940-41 compared with 638 million bushels in 1938-39 and 625 million bushels in 1939-40. Net exports from the United States in 1940-41 were down to 30 million bushels, compared with 106 million bushels in 1938-39 and 45 million bushels in 1939-40. Both world and United States exports continued small in 1941-42 and 1942-43.

[1] Late information -- Stocks as reported February 8 raised to represent all merchant mills and elevators was 139.4 million bushels, making total January 1 stocks 1,162.4 million bushels.

World Production in 1942 Large; Supplies at Record High Levels

Present indications are that the 1942 world crop, exclusive of the U.S.S.R. and China, was about 4,225 million bushels, or about 250 million bushels above 1941 (table 6) and about 300 million bushels above the 1931-40 average of 3,913 million bushels. This new estimate is only slightly different from the estimate of 4,210 million bushels published in November. A crop of the size indicated is in excess of the annual disappearance and increases the already very large world stocks of wheat to a new high.

The greatest change in world production this year, as compared with last year, is in the Canadian crop. The estimate for Canada for 1942 is 593 million bushels, which is 278 million bushels above the 315 million bushels in 1941. The yield in Canada this year is a record, but the acreage is the lowest since 1925. The crop now indicated for the United States at 981 million bushels is 38 million bushels above last year. Production in Europe, estimated on the basis of limited information, is now indicated to be about 40 million bushels less than the below-average outturn in 1941, estimated at 1,420 million bushels. Production in Argentina is placed at 235 million bushels, or 11 million above 1941, and in Australia 148 million bushels, or 19 million below 1941.

Table 1.- Estimated supply and distribution in continental United States, 1930-42

Year beginning July	Supply: Stocks July 1	Supply: Production	Supply: Imports 1/	Supply: Total	Disappearance: Food	Disappearance: Feed	Disappearance: Other	Disappearance: Total disappearance	Stocks June 30	Per capita consumption as food
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1930	288.9	886.5	0.3	1,175.7	488.2	178.0	196.2	862.4	313.3	3.95
1931	313.3	941.5	0.0	1,254.8	485.4	188.2	205.7	879.3	375.5	3.90
1932	375.5	756.3	0.0	1,131.8	493.9	141.6	118.4	753.9	377.9	3.94
1933	377.9	552.2	0.2	930.3	450.1	99.7	106.2	656.0	274.3	3.57
1934	274.3	526.1	15.6	816.0	462.9	111.0	95.9	669.8	146.2	3.65
1935	146.2	628.2	34.6	809.0	471.7	101.3	94.7	667.7	141.3	3.69
1936	141.3	629.9	34.5	805.7	479.5	115.3	108.9	703.7	102.0	3.73
1937	83.0	873.9	0.6	957.5	475.8	130.8	197.5	804.1	153.4	3.68
1938	153.4	919.9	0.3	1,073.6	486.5	149.7	185.0	821.2	252.4	3.73
1939	252.4	741.2	0.3	993.9	485.6	103.8	121.2	710.6	283.3	3.69
1940	283.3	813.3	3.5	1,100.1	490.5	112.5	111.7	714.7	385.4	3.70
1941	385.4	943.1	2/	3/1,328.5	490.0	111.8	94.8	696.6	631.9	3.75
1942	631.9	981.3	2/	3/1,613.2	538.0	210.0	158.2	906.2	707.0	3.83

1/ Excludes imports of flour for milling in bond and export as flour.
2/ Figures not available.
3/ Excluding imports.

Table 2.- Wheat: Acreage, yield per acre, and production, United States, 1929-42

Year of harvest	All wheat				
	Acreage			Yield per seeded acre	Production
	Seeded	Harvested	Seeded but not harvested		
	1,000 acres	1,000 acres	1,000 acres	Bushels	1,000 bushels
1929	67,218	63,392	3,826	12.3	824,183
1930	67,627	62,637	4,990	13.1	886,522
1931	66,501	57,704	8,797	14.2	941,540
1932	66,321	57,851	8,470	11.4	756,307
1933	69,020	49,424	19,596	8.0	552,215
1934	64,106	43,347	20,759	8.2	526,052
1935	69,635	51,305	18,330	9.0	628,227
1936	73,987	49,125	24,862	8.5	629,880
1937	80,832	64,169	16,663	10.8	873,914
1938	78,996	69,197	9,799	11.6	919,913
1939	62,807	52,668	10,139	11.8	741,180
1940	61,630	52,988	8,642	13.2	813,305
1941	62,332	55,642	6,690	15.1	943,127
1942	52,533	49,464	3,069	18.7	981,327
	Winter wheat				
1929	44,145	41,241	2,904	13.3	587,057
1930	45,248	41,111	4,137	14.0	633,809
1931	45,915	43,488	2,427	18.0	825,315
1932	43,628	36,101	7,527	11.3	491,511
1933	44,802	30,348	14,454	8.4	378,283
1934	44,836	34,633	10,153	9.8	438,683
1935	47,436	33,602	13,834	9.9	469,412
1936	49,936	37,944	12,042	10.5	523,603
1937	57,845	47,075	10,770	11.9	688,574
1938	55,454	49,567	6,897	12.1	685,178
1939	46,153	37,680	8,473	12.3	565,642
1940	43,325	35,809	7,516	13.6	590,212
1941	45,671	39,485	6,186	14.7	670,709
1942	38,339	35,666	2,673	18.3	703,253
1943	37,482			16.7	624,504
	Spring wheat				
1929	23,073	22,151	922	10.3	237,127
1930	22,379	21,526	853	11.3	252,713
1931	20,536	14,216	6,370	5.6	116,225
1932	22,693	21,750	943	11.7	264,796
1933	24,218	19,076	5,142	7.2	173,932
1934	19,270	8,664	10,606	4.5	37,369
1935	22,199	17,703	4,496	7.2	158,815
1936	24,001	11,181	12,820	4.4	106,277
1937	22,987	17,094	5,893	8.1	185,340
1938	22,532	19,630	2,902	10.4	234,735
1939	16,654	14,988	1,666	10.5	175,538
1940	18,305	17,179	1,126	12.2	223,093
1941	16,661	16,157	504	16.4	272,418
1942	14,194	13,798	396	19.6	278,074

Table 3.- Wheat production by classes for the United States, 1929-42

Year	Winter: Hard Red	Winter: Soft Red	Spring: Hard Red	Spring: Durum	White: Winter and spring	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1929	372,788	165,252	145,555	57,167	83,421	824,183
1930	404,372	180,484	156,979	59,569	85,118	836,522
1931	514,332	262,435	72,411	22,142	70,220	941,540
1932	279,427	159,625	190,435	42,047	84,773	756,307
1933	177,069	162,344	106,714	17,622	88,466	552,215
1934	207,544	188,061	53,095	6,794	70,558	526,052
1935	205,617	202,220	107,018	24,641	88,731	628,227
1936	264,035	204,324	51,438	8,871	101,212	629,880
1937	381,662	249,769	100,962	28,688	112,833	873,914
1938	396,046	226,053	154,669	41,201	101,944	919,913
1939	319,893	193,131	118,033	33,128	76,995	741,180
1940	329,797	206,349	159,720	34,304	83,135	813,305
1941	394,996	209,398	207,463	42,660	88,610	943,127
1942	482,791	160,285	215,321	45,505	77,425	981,327

Table 4.- Percentage monthly sales of wheat by farmers, United States, average 1930-39 and annually 1930-41

Season beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Percentage of total sales during												
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
Wheat													
Average 1930-31 to 1939-40	6.8	25.6	18.2	11.6	7.1	4.5	4.5	3.6	4.0	3.9	4.2	3.6	2.4
1930	4.4	26.0	20.2	11.9	6.9	4.4	4.7	4.7	4.8	3.5	3.2	4.0	1.3
1931	6.2	26.9	18.5	10.0	7.9	4.6	4.5	3.9	5.5	3.4	3.4	3.8	1.4
1932	4.9	18.5	19.3	14.0	7.9	5.5	4.8	3.6	3.5	3.5	4.4	5.4	4.7
1933	9.3	21.9	19.8	13.3	7.0	5.0	3.7	3.7	3.4	3.5	2.7	3.1	3.6
1934	11.9	30.4	15.3	9.4	5.2	4.2	4.4	2.9	3.5	2.9	4.4	3.5	2.0
1935	2.5	19.2	25.8	17.7	9.7	4.5	3.8	3.7	2.5	3.4	2.6	2.2	2.4
1936	5.8	35.4	15.8	8.7	6.8	4.3	5.6	3.1	3.4	3.8	2.7	2.9	1.7
1937	9.1	30.2	16.3	10.4	6.0	3.8	4.0	3.8	3.9	3.3	3.9	3.3	2.0
1938	5.8	24.9	17.2	11.6	7.8	4.7	4.7	3.6	3.2	3.7	3.9	5.2	3.7
1939	7.6	23.0	13.4	9.0	5.7	4.1	5.2	3.5	6.6	7.9	10.5	2.4	1.1
1940	5.6	22.0	13.0	8.9	6.7	4.1	3.8	3.8	3.3	6.2	8.8	8.6	5.8
1941	5.0	22.0	14.4	11.4	7.4	5.2	6.1	6.2	6.1	5.1	4.0	4.1	3.0

Table 5.- Wheat: United States farm supplies and disappearance, July-December, average 1930-39, annual 1940-42

Item	Average 1930-39	1940	1941	1942
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm stocks, July 1	59,691	83,146	87,366	163,584
Production	745,575	813,305	943,127	981,327
Total supplies	805,226	896,451	1,030,493	1,144,911
Farm stocks, December 31	218,374	280,840	372,809	494,662
Farm disappearance July-December	586,892	615,611	657,684	650,249
Percent farm stocks January 1 are of total supplies	27.1	31.3	36.2	43.2
Percentage July-December farm disappearance is of total supplies	72.9	68.7	63.8	56.8

Table 6.- Wheat production, in specified countries, 1939-42 1/

Country	1939	1940	1941	1942
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Northern Hemisphere				
United States	741,180	813,305	943,127	981,327
Canada	520,623	540,190	314,825	592,684
Mexico	14,771	13,337	11,709	15,800
Total (3)	1,276,574	1,366,832	1,269,661	1,589,611
Europe (30)	1,694,000	1,300,000	1,420,000	1,380,000
North Africa (4)	149,000	113,000	121,000	112,000
Asia (6)	626,000	660,000	587,000	580,000
Total 43 countries	3,746,000	3,440,000	3,398,000	3,662,000
Estimated Northern Hemisphere total, excluding Soviet Russia and China 2/	3,853,000	3,545,000	3,505,000	3,762,000
Southern Hemisphere				
Argentina	130,733	299,458	224,134	235,157
Australia	210,277	82,639	166,700	148,000
Union of South Africa	15,310	15,600	14,533	15,000
Estimated world total, excluding Soviet Russia and China 2/	4,271,000	4,003,000	3,970,000	4,225,000

1/ Data are, in many instances, unofficial forecasts and should be interpreted as indications only.
2/ Includes, besides countries listed, estimates for wheat-producing countries for which reports are not available.

Table 7.- Wheat prices per bushel in four exporting countries, Friday nearest midmonth, Oct.-Jan., and weekly Dec.-Feb., 1942-43

Date (Friday)	Hard wheat: United States: No. 1 D. N. Sp. 15 pct. protein Buffalo c.i.f.	Hard wheat: Canada: No. 2 Manitoba Buffalo c.i.f. duty paid	Hard wheat: Canada: No. 1 Manitoba St. John f.o.b. 1/	Hard and semi-hard wheat: United States: No. 1 D. H. W. Galveston f.o.b. 2/	Hard and semi-hard wheat: Argentina: Rosafe f.o.b. 3/	Soft wheat: United States: No. 1 Portland f.o.b.	Soft wheat: Australia: F.o.b. 4/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Friday, midmonth							
Oct. 16 5/	133.5	128.5	97.1	133.6	65.3	112.5	70.6
Nov. 13	137.4	128.0	100.9	137.5	65.6	114.0	70.6
Dec. 18	149.2	131.3	101.5	146.0	65.6	120.0	70.6
Jan. 15	155.0	131.0	100.6	149.0	65.9	125.0	70.6
Weekly							
Dec. 11	142.2	128.3	101.5	142.7	65.6	118.0	70.6
24	149.7	131.1	101.5	145.7	65.6	120.0	70.6
Jan. 8	154.3	130.6	100.6	148.7	65.9	123.5	70.6
22	154.5	132.6	100.6	148.4	65.9	125.0	70.6
Feb. 5	156.0	133.1	100.6	149.0	65.9	125.0	70.6

Current average farm prices are less than quotation about as follows: 1/ Canada 31 cents, 2/ United States 30 cents, 3/ Argentina 13 cents, and 4/ Australia 10 cents. 5/ Midmonth prices January to August 1942, published in The Wheat Situation, September 1942.

Table 8.- Weighted average cash price of wheat, specified markets and dates, 1941-42 and 1942-43

Month and date	All classes and grades six markets 1941-42	All classes and grades six markets 1942-43	No. 2 Hard Winter Kansas City 1941-42	No. 2 Hard Winter Kansas City 1942-43	No. 1 Dk. N. Spring Minneapolis 1941-42	No. 1 Dk. N. Spring Minneapolis 1942-43	No. 2 Hard Amber Durum Minneapolis 1941-42	No. 2 Hard Amber Durum Minneapolis 1942-43	No. 2 Red Winter St. Louis 1941-42	No. 2 Red Winter St. Louis 1942-43	Soft White Portland 1/ 1941-42	Soft White Portland 1/ 1942-43
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -												
Nov.	105.8	116.9	113.4	123.1	114.3	119.7	111.2	121.0	117.3	131.5	94.2	114.2
Dec.	114.9	128.3	120.1	130.5	122.8	131.7	120.0	132.8	127.4	148.0	95.9	118.5
Jan.	120.4		125.6	136.8	128.4	139.0	128.4	139.9	133.6	153.5	101.3	124.4
Week ended -												
Nov. 21	105.8	116.2	113.5	122.8	113.4	119.7	110.4	121.3	117.8	---	95.0	114.0
Dec. 5	110.6	122.6	116.6	126.1	118.7	124.5	115.2	132.5	122.2	---	94.2	115.7
19	116.2	129.2	121.9	131.3	124.2	132.1	122.3	132.9	126.0	---	96.2	119.1
Jan. 2	115.3	132.4	122.8	134.0	125.0	136.0	123.5	134.7	132.5	---	96.5	121.9
16	121.3	136.1	126.2	136.2	129.3	138.3	127.9	138.9	134.2	---	101.6	124.5
30	121.2	137.7	125.6	137.2	128.0	140.4	129.8	143.6	134.8	---	104.1	124.9

1/ Weekly average of daily cash quotations, basis No. 1 sacked.

Table 9.- Wheat: Average closing price of May wheat futures, specified markets and dates, 1941-42 and 1942-43

Period	Winnipeg 1/		Chicago		Kansas City		Minneapolis	
	1941-42	1942-43	1941-42	1942-43	1941-42	1942-43	1941-42	1942-43
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -								
Nov.	70.1	---	119.9	128.6	113.5	123.1	114.6	121.0
Dec.	70.9	---	125.8	134.0	119.9	128.4	121.0	127.1
Jan.	72.5	84.4	130.7	139.6	124.8	133.9	125.7	134.0
Week ended -								
Nov. 7	70.0	---	121.0	127.9	114.4	122.4	115.6	120.4
14	69.9	---	119.7	128.4	113.3	122.8	114.4	120.9
21	69.8	---	119.8	128.5	113.3	123.0	114.4	120.8
28	70.7	---	119.0	129.4	112.9	123.9	114.0	121.8
Dec. 5	71.2	81.5	122.5	130.7	116.1	125.3	117.4	123.6
12	71.2	85.4	127.9	131.8	121.9	126.4	123.2	124.4
19	70.8	85.1	126.4	135.1	120.8	129.6	121.7	128.2
26	70.5	85.0	125.9	135.7	120.2	129.8	121.1	129.3
Jan. 2	70.8	84.8	127.6	137.5	121.9	131.8	123.0	131.2
9	71.6	84.6	129.0	140.0	123.4	134.4	124.5	134.4
16	72.3	84.5	131.4	139.2	125.6	133.3	126.4	133.7
23	73.0	84.3	131.6	139.3	125.6	133.8	126.4	133.8
30	73.3	84.1	131.6	139.9	125.4	134.1	126.2	134.5

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadian Foreign Exchange Control Board at the official rate.

Table 10.- Average price per bushel of wheat received by farmers, and parity prices, by months United States, 1940-43

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Crop year average
	Prices received by farmers												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	68.2
1941	85.6	88.5	95.8	91.0	93.4	102.2	106.1	104.9	105.1	99.7	99.8	95.7	1/94.5
1942	94.6	95.4	102.6	103.5	104.4	110.3	117.5						
	Parity prices												
1940	112.3	112.3	112.3	112.3	112.3	113.2	113.2	113.2	114.0	114.0	114.9	116.7	
1941	117.6	120.2	122.0	124.6	126.4	126.4	129.1	129.9	132.6	133.5	134.4	134.4	
1942	134.4	134.4	135.3	136.1	137.0	137.9	139.7						

Prices received by farmers are based on returns from special price reporters. Data 1909-1939 in The Wheat Situation, November 1941, pages 12 and 13. Method of weighting to obtain average monthly and annual average, and method of computation of parity prices explained in footnote to table 6, page 11, in The Wheat Situation for June 1942.

1/ Preliminary.

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